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The vested interests. And the state of the industrial arts. By Thorstein Veblen. (New York: B. W. Huebsch, 1919. 183 p. \$1.00)

Mr. Veblen here gives us an essay in economic interpretation of which the main thesis is the familiar contention that the industrial evolution of the western world during the past hundred years has created material conditions at variance with the philosophy of the eighteenth century, which still survives, though obsolescent, as the basis of our political and moral code. He finds in modern industrialism a typical Marxian antinomy—on the one hand a mechanistic organization which automatically exploits the “variegated mass of common men” for the benefit of a small class of land-owners, “gentlemen investors,” “malefactors of great wealth,” promoters and parasites of every kind; on the other, a set of “imponderables” or system of make-believe which smugly approves whatever is, as though the old-time relation between labor and saving and the right to property still obtained. The obvious inference is that the old illusions will presently pass away, though what the new “imponderables” are to be is not here revealed.

It is easy for a brilliant satirist like Mr. Veblen, with his command of epigram and irony, to make a diatribe and caricature of existing society; to trace to capitalism all the ills of the world, including the late fearful war; to ridicule the “kept classes” and the “certified accountants of economic theory”; to condemn freedom of contract and the right to property; and, in general, to sap at the foundations of the industrial system by which the world’s millions are fed and clothed—but it is not so easy to construct a philosophy for the new mechanistic order, nor, indeed, does he feel called upon to do so. He seems, rather, to hold the orthodox Marxian view that industrial evolution will create its own system of make-believe, and that there need be no fear of disaster to the ponderous mechanism itself when the proletariat, the “untidy creatures of the New Order,” take control.

J. E. LER.

The labor market. By Don D. Lescohier. (New York: Macmillan company, 1919. 338 p. \$2.25)

It is the purpose of this volume to prove the “necessity for national machinery for the control of the problem of employment and to furnish information which the author hopes will be of value to employment office managers and students of the employment and the labor problem” (preface, vii). Part I is an analysis of the conditions of supply and demand in the labor market; part II outlines the employment systems that have been tried, and gives the essentials of what the author believes to be an adequate system for the United States; part III deals with the special

problems of the common laborer, the farm laborer, and unemployment insurance.

The analysis of labor supply and labor demand is illuminating. Five essential facts relative to labor supply must be considered in attempting to solve the American labor problem, namely, the fluctuating but unceasing flow of immigrants; an ever-present labor reserve; the decentralized character of that reserve; the excessive labor turnover; and the defective system of labor distribution. The essential fact in regard to labor demand is that it consists of innumerable individual demands for specific types and qualities of labor to work in specified establishments for more or less definite periods. Seasonal fluctuations, types of unemployment, and labor turnover are thoroughly treated in this regard.

Although the author offers no specific solution of the non-employment problem, he is convinced that both voluntary and involuntary idleness can be reduced. Employers can stabilize production by diversification of industry, adoption of managerial policies designed to make work uniform through the year, and reduction of overtime to a minimum. Other methods include dovetailing of employments and systematic replacement of men necessarily released by employers; conservation of labor efficiency through the establishment of continuation schools, adequate relief to dependents, and prevention or regulation of child employment in "blind alley" occupations; training of adult workers; necessary public relief work in periods of unemployment.

Private, fee-charging agencies are condemned and employment offices run by employers, trade unions, and philanthropic organizations are judged inadequate. The author objects to a purely federal employment system on the grounds that the problem of employment is primarily a local one, and he outlines a plan involving federal-state-municipal coöperation held together by federal subsidies, which he considers sufficient to meet the needs of the United States. His plan provides for the greatest measure of control by state and local authorities and efficient federal supervision. In addition the administrative councils are to consist of representatives of employers, wage-earners, and the public.

No phase of the modern labor problem has commanded more attention than the phenomenon of unemployment. The ever-present volume of unemployment and the recurring periods of general idleness due to industrial depression have uncovered one of the most glaring deficiencies in the present economic system. The situation has been aggravated by the absence of adequate machinery for the proper distribution of the labor supply. In analyzing this deficiency and in suggesting what appears to be the logical solution Mr. Lescohier has not only made a valuable contribution to the literature on the subject but has performed a constructive public service.